# **General Responsibilities for the Treasurer of the Academic Senate Foundation**

The Treasurer is responsible for overseeing and reporting on the Foundation’s finances and for carrying out the responsibilities of a member of the Board of Directors and other duties as may be assigned.

## **Accountability**

The Treasurer is a member of the ASCCC Executive Committee and is appointed to this position by the President of the ASCCC. The Treasurer is accountable to the Executive Committee.

The Treasurer is accountable to the Foundation Board of Directors for all financial matters related to the operations of the Foundation. The Treasurer reviews the finances and provides financial information to the Board in collaboration with the executive director.

## **General Duties**

The Treasurer will participate in strategic planning activities, particularly to advise the Board on the financial implications of its strategy and policy objectives; report to the Board of Directors and general membership on finances; and oversee all Foundation financial transactions.

In addition, the Treasurer, with the executive director, will bring to the attention of the full board financial issues in need of resolution, especially review the annual audit and ensure that board members' questions are addressed and ensure that any adverse audit findings are addressed promptly.

The Treasurer assists the President in fundraising activities, particularly maintaining relationships with donors, preparing annual report, and communicating scholarship opportunities.

## **Operational Duties**

Note: The ASFCCC finances are currently handled through the processes and procedures of the ASCCC. Thus, the internal controls and other financial requirements are coordinated by the ASCCC executive director with the advice and oversight of the ASCCC Treasurer. The Treasurer will work with the executive director to

* ensure that the Foundation has a satisfactory system for holding in trust for the beneficiaries of the Foundation any monies or property which are invested to the greatest benefit of the Foundation within the constraints of the law and ethical investment practices.
* ensure that the financial information presented is comprehensive and accurate.
* review the projected income and expenses and assist with preparing and presenting the annual operational budget for full board review and approval.
* review financial policies and procedures (including internal controls and investments) and ensure their compliance with federal, state, and local requirements and will conduct candid conversations with the executive director and auditors regarding any potential problems or areas of deficiencies.

Approved: March 16, 2012